

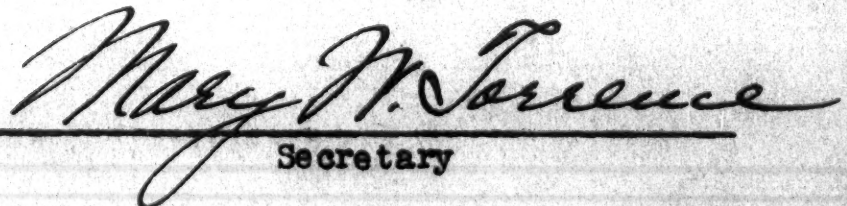
March 7, 1922

A called meeting of the Finance Committee was held in Room 611 on March 7, 1922. The following were present:

Mrs. E. H. Bancker, Chairman
Mrs. E. K. Hopper
Miss Annie Hyatt
Miss Mary W. Torrence

The Treasurer stated that the cash received in the second distribution of the Margaret Olivia Sage Estate, amounting to \$72,942.--, was already deposited with the Guaranty Trust Company where it was drawing but 3% interest, and suggested its immediate investment in United States Certificates of Indebtedness, or other short term securities yielding a higher rate of interest. It was VOTED that the Treasurer be authorized to invest this amount immediately in Treasury Certificates on the best basis obtainable in the present market.

There being no further business requiring immediate attention, the meeting adjourned.


Secretary

Sage Legacy
Investment of
Cash in 2nd
Distribution

March 14, 1922

A called meeting of the Finance Committee was held in Room 611 on March 14, 1922. The following members were in attendance.

Mrs. E. H. Bancker, Chairman
Mrs. W. D. Harper
Mrs. C. E. Murray
Mrs. E. K. Hopper
Miss Annie Hyatt
Miss Mary W. Torrence

The Chairman opened the meeting with prayer.

Auditors'

Report

The Treasurer presented the report of the auditors for the five months ending October 31, 1921, which after reading the Committee VOTED to accept.

Authorization for

Signing Checks

The authorization for signing checks in the absence of the Treasurer was brought forward for discussion. As Mr. McMillen was no longer connected with the Treasury office and Mr. Petersen had taken his place as Cashier, it was VOTED to make the following recommendation to the Board:

"That during the absence of the Treasurer, Miss Mary W. Torrence, at any time from April 1, 1922 to March 31, 1923 Herman Petersen be, and he hereby is authorized to sign the checks and money orders of the Board, an officer of the Board to notify the banks of the definite period during which the signature of Herman Petersen will be accepted on such checks."

Mary L. Baldwin

Estate Securities

The Treasurer presented for consideration the list of securities received in the final distribution of the Mary L. Baldwin Estate, the share of the Woman's Board consisting of a miscellaneous lot of stocks, chiefly Standard Oil subsidiaries in amounts of from one to eighteen shares. The Treasurer stated that she had already asked the advice of Mr. Hudnut, the Board's broker, and that he advised selling all the stock listed except 18 shares of Standard Oil of California. She also stated that the Board already held in other funds shares of

Pennsylvania Railroad stock and of the Cincinnati Gas and Electric Company, and that the latter yielded a good return in dividends, although there was no ready market for the stock. After discussion it was VOTED that Mr. Hudnut's advice be taken in regard to all the stocks except the Pennsylvania Railroad and the Cincinnati Gas and Electric Company, and that these be held by the Board temporarily. As it was desirable to convert these stocks into cash to provide cash in the Legacy Reserve Fund to meet the overdraft on Menaul, that these stocks be sold on the best basis obtainable, limiting the loss in each sale to five points.

Sage Estate

Securities in

2nd Distribution

The next matter to come up for discussion was the disposal of securities received in the second distribution of the Margaret Olivia Sage Estate. It was decided that no change be made at present in the bonds received in this distribution. As some of the stocks received were non-dividend paying, having paid no dividends for several years, it was VOTED that such of these stocks as the Bankers Trust Company recommended selling at the present market be so disposed of, and the proceeds invested in first class bonds.

Approval of

Investment
Securities

The Committee also approved the submission of a list of such bonds, recently provided by the Bankers Trust Company, to the Finance Committee of the Board of Home Missions for approval.

Sale of

Permanent Fund

Securities

The Treasurer also reported that the Bankers Trust Company recommended the sale of 2 - \$1000.- New York, Westchester & Boston Bonds, now held by the Board in its Permanent Fund, provided the expected advance in such bonds after April 1 should materialize, this advance being dependent upon an improvement in the securities of the N.Y., N.H. & H.R.R. As previous attempts had been made to dispose of these bonds, it was VOTED that the Treasurer be authorized to sell these two bonds on the terms and at the time

advised by the Bankers Trust Company.

There being no further business, the meeting adjourned.

May D. Lawrence
Secretary

June 12, 1922

A called meeting of the Finance Committee was held in Room 611 on June 12th at 10:30 A.M. The members present were:

- Mrs. E. H. Bancker, Chairman
- Mrs. W. D. Harper
- Mrs. James A. Webb, Jr.
- Mrs. E. K. Hopper
- Miss Mary W. Torrence

The meeting was opened with prayer by the Chairman.

The Secretary read the minutes of the last meeting which were approved.

Auditors'
Report

The first item of business was the presentation of the auditors' report for the fiscal year ending March 31st, 1922. Upon motion, seconded and carried, this report was approved by the Committee and referred to the Board for acceptance at its next meeting.

The Treasurer presented as information a statement concerning recent purchases of securities authorized at previous meetings of the Committee, and also recent developments in the litigation in which several legacies to the Board are involved.

Stamping of
Interboro R. T.
Certificates

In pursuance of the proposed readjustment of Interboro Rapid Transit Ref. 5's under a plan for Interboro Rapid Transit recapitalization, the Committee representing the Board as one of the bondholders, VOTED to accept the suggestion that payments to the sinking fund be further postponed for three and one half years until July 1st, 1924, and instructed the Bankers Trust Company to have the Board's securities stamped accordingly.

Sale of Illinois
Central Stock
Rights

The Treasurer reported that the Board, being the owner of 102 shares of Illinois Central R.R. stock, had the privilege of subscribing for a certain amount of a new issue about to be placed on the market. However, as investment of Woman's Board funds in stock is not encouraged by the Finance Committee of the Board of Home Missions or its own Finance Committee, it was VOTED to recommend to the Board to offer these

rights for sale at the current market adding the proceeds to the fund of which the Illinois Central stock now held is a part.

The Treasurer reported that \$195,000.- of Sage Building Funds invested in U.S. Certificates of Indebtedness 5½'s would be due June 15th, 1922 and \$50,000.- in City of Rochester Temporary Notes, 4½'s, would be due June 1st, 1922. She presented suggestions from the Bankers Trust Company and others for reinvestment of these funds, and after discussion it was VOYED that this amount, \$245,000., be reinvested as follows:

- \$15,000.- New England Tel. & Tel., 5's, due 1952.
- 15,000.- American Tel. & Tel., 5's, due 1924.
- 20,000.- U.S. Treasury Certificates of Indebtedness, 4½'s, due Dec. 15, 1922
- 15,000.- Toronto Harbor Commissioners, 4½'s, due 1953.
- 15,000.- Province of Ontario, 5½'s, 1937.
- 20,000.- State of Michigan, 4½'s, due 1942.
- 15,000.- Federal Land Bank, 4½'s, due 1942.
- 100,000.- Third Liberty Loan, 4½'s, 1928.
- 15,000.- Province of Manitoba, 5½'s, 1942.
- 15,000.- Dominion of Canada, 5's, 1952.

Careful consideration was given to the advisability of selling some of the bonds received in the second distribution of the Sage Estate, and it was VOYED that the Committee recommend to the Board that the Treasurer be authorized to sell upon later advice of the Board's brokers any part of these bonds which they deem undesirable to hold longer, or which can be sold to realize a fair profit on the distribution price.

The Treasurer read a letter recently received from Mr. Marvin, the Board's attorney, in re the Mary Louise Baldwin Estate explaining the difficulty which one of the legatees was having in claiming a piece of property located in Cincinnati. As the error in the terms of the will was technical and both Mr. Marvin and the attorney in Cincinnati representing the Board, Mr. Taft, felt that the Woman's Board as one of the residuary legatees should re-

Reinvestment of
Sage Building
Funds

Authorization for
Sale of Bonds -
Sage Building
Fund

Mary L. Baldwin
Estate

linquish any possible claim which the law might give it to this property, it was ~~YET~~ that the Committee recommend to the Board that, provided the other residuary legatee also consents, the Treasurer of the Woman's Board be authorized to execute a quit claim deed to the property in question.

As there was no further business requiring immediate action, the Committee adjourned.

Mary W. Lawrence
Secretary

December 5, 1922

A called meeting of the Finance Committee was held in Room 611 on December 5, 1922. There were present:

Mrs. E. H. Bancker, Chairman
Mrs. W. D. Harper
Mrs. E. K. Hopper
Miss Mary W. Torrence

Sale of Bonds and
Reinvestment of
Proceeds

The Treasurer reported the sale of approximately \$54,000. par value of bonds received in the second distribution of the Margaret Olivia Sage Estate, and the reinvestment of the proceeds in Toronto Harbour Commissioners, 4 $\frac{1}{2}$ %, Gold Bonds, due September 1, 1953 and City of Detroit, 4 $\frac{1}{2}$ %, Public Sewer Bonds, due June 1, 1943, according to previous instructions of the Committee.

Sale of Rights

The Board being the owner of 7 shares of Cincinnati & Suburban Bell Telephone Company Stock, belonging to the Legacy Reserve Fund, was accorded the right of subscribing to seven-tenths (7/10) of a share of the new stock about to be issued, these rights now selling at \$1. per share. As it is not the Board's policy to invest in stock, it was VOTED that the Committee recommend to the Board that the Treasurer be authorized to sell the Board's rights in these shares of stock at the current market price.

W. S. S. Fund

The Treasurer brought to the attention of the Committee the fact that the fund amounting to approximately \$365., which by action of the Board dated April 23, 1918 had been invested in War Savings Stamps, the proceeds to be used at maturity for some object not current work, would mature on January 1, 1923, and asked instructions as to the disposition of the proceeds. After discussion it was VOTED to recommend to the Board that the disposition of this amount from maturing War Savings Stamps be referred to the Field Work Committee for recommendation as to its use.

Authorization for
Sale of B. & O.
Bonds

The Treasurer transmitted to the Committee some information received from the Bankers Trust Company and other sources relative to the wisdom of selling some of the Baltimore & Ohio Bonds maturing in 1925, as those having direct information from the market doubt the possibility of the Baltimore and Ohio meeting the very heavy obligations maturing in that year. In accordance with previous instructions of the Committee, \$8,000. Baltimore & Ohio Prior Lien, 3 $\frac{1}{2}$ % Bonds, due July 1, 1925 had already been sold, and the Treasurer asked for authorization to sell \$12,000.- 3 $\frac{1}{2}$'s, also maturing in 1925, provided the Board's brokers advise such sale at any time in the near future. It was VOTED that the Committee recommend to the Board that the Treasurer be duly authorized to sell the said bonds when and if the Board's brokers so advise.

Information re
R. R. Bonds

Information concerning the advisability of disposing of some of the legal railroad bonds now held by the Board was given the Committee as a result of interviews between the Treasurer and the Board's brokers and further consideration of the facts presented was urged upon the Committee that recommendations might be made at an early date.

Suggestions re
Reorganization

Also some suggestions relative to reorganization were made and held for further consideration, namely:

1. Voting the Annuity Matured Fund and all future maturing Annuities into the Permanent Fund.
2. Voting the balance of the Sage Estate Building Fund not yet allocated.

There being no further business, the meeting adjourned.

Mary W. Lawrence
Secretary